

## HEAVY LIQUIDATION IN STOCKS

FEATURE WAS A SALE OF 1,699 CITY BANK SHARES.

Rumor says, a forced sale—Money extremely tight—The pressure of liquidation—Market All Day in the Street—High and Low Prices of 1902.

The feature of the heavy liquidation in stocks in Wall Street yesterday was the sale on the exchange of 1,699 shares of the stock of the National City Bank at a price of 200. Talbot J. Taylor & Co. sold the largest amount of the stock and A. Housman & Co. some of it. Henry Block & Co. bought it all.

The sale of so large a block of bank stock, representing in monetary value more than \$300,000, was a good deal of a mystery. There were, however, naturally a lot of rumors, purporting to tell the reasons for the sale. At the office of Talbot J. Taylor & Co. a representative of that firm said:

"We found a market to-day for a lot of City Bank stock held by a customer of ours and we sold it. It was not sold because of the calling of a loan."

It was admitted that the amount of stock sold by the firm was more than 500 shares. A representative of Housman & Co. said that they had sold 250 shares in all for a customer, who had bought in the market other stocks to replace them.

The reference to the calling of a loan led to a report that the liquidation of the floor of the Stock Exchange had been part of the liquidation of certain stocks forming the collateral of a \$500,000 loan for the call loan, the payment of which had been insisted upon. According to the floor report, other stocks in this loan had also been sold out of the market, but in the heavy liquidation of stocks during the day.

It is quarters that should be accurately informed, the suggestion was made yesterday afternoon that the sale of the stock might have been for the account of a man who had recently become prominent as a buyer of bank stocks. A representative of this man, however, denied positively that the stock had been sold for his account. At any rate, it was believed in Wall Street that the buyers of the stock had been rich interests connected with the National City Bank.

Money both on time and on call was very stringent yesterday, and the tightness was accompanied by evidence that there had been a good deal of shifting of call loans in the course of the day. The call loaned on the New York Stock Exchange as high as 9 per cent, this being the final rate. The bulk of the loans were made at 8 per cent. Something like \$1,000,000 was loaned at 9 per cent, just before the close of business. The only considerable supply of accommodation in the money market in the form of finance bills furnished by foreign banking houses. This accommodation, put out for 90 days, figured out an interest rate of something like 8 per cent. The market practically no supply of local funds available for lending on time, though money brokers nominally quoted 30, 60 and 90-day money at 6 per cent, and 100-day money at 6 1/2 per cent, while eight-month money was reported to be offered at 6 per cent.

In the stock market the stringent money conditions were the dominating factor in forcing liquidation throughout the list of securities dealt in. Material declines were made by practically all the leading stocks, and the liquidation pressure being evident all day, though there were small rallies, one of them coming just at the close of the day.

An idea of the extent of the declines in the prices of stocks from the highest figures reached this year is given by the following table, which shows the high and low prices (most of them, in the case of railroad shares, touched early in September) and the lowest prices yesterday, together with the net declines.

Ill. Cent.	173 1/2	139 1/2	34
Ind. & Nash.	139 1/2	120	20
Manhattan	106	103 1/2	2 1/2
Met. Ed.	155 1/2	141	14 1/2
Mo. Pacific	135 1/2	119	16 1/2
N. Y. Central	158 1/2	146 1/2	12
Penn. R.R.	170	151 1/2	18 1/2
Gen. Gas.	140 1/2	106 1/2	34
Rock. Is.	78 1/2	56 1/2	22
St. & S. F. & Gt. Pt.	402 1/2	367	35 1/2
South Pac.	81 1/2	57 1/2	24
South Ry. Co.	88 1/2	29 1/2	59
U. S. Pac.	113 1/2	94 1/2	19
U. S. Steel	188 1/2	181 1/2	7
U. S. Steel pf.	97 1/2	80	17 1/2